

PRIVATE BANK ACCOUNT APPLICATION

The following services are available:-

General Banking

Current Account
Call Deposit
Time Deposit
Fiduciary Investment
Deposit Currency Conversion

Investment

Security Advisory Service
Custodian Service
Securities Lending
Strategic Investments
Precious Metals
Discretionary Portfolio Management

The Bank will advise you on the availability of Foreign Exchange and Credit Services.

Foreign Exchange & Derivatives

Spot Foreign Exchange
Forward Foreign Exchange
Foreign Exchange, Metal & Option Trading
Foreign Exchange Options

Credit Services

Loans and Advances
Share Margin Trading
Other Credit Services

New Products and Services

The Bank shall have the right to introduce and provide new services and investment products from time to time. The terms and conditions governing such services shall be notified in writing to the Customer. Failure to receive any such notifications, as a result of hold mail instructions or otherwise, shall not invalidate them.

CUSTOMER PROFILE

All signatories of the Account must sign this Account Application at the places indicated by X.

Personal Information

Name of Account holder: KISHANCHAND G. BHATIA 2/02 GOPAL G. BHATIA 2/02 PUSHPA G. BHATIA 2/02

Residence Address

Mailing Address

(if different from residence address)

Personal Information

Redacted

MANDAKINI M. GADJALIA

Passport Information (Please provide copies of your passport)

Name: <u>KISHANCHAND GANGARAM BHATIA</u>	Nationality: <u>INDIAN</u>	No: _____
Name: <u>GOPAL GANGARAM BHATIA</u>	Nationality: <u>INDIAN</u>	No: _____
Name: <u>PUSHPA GOPAL BHATIA</u>	Nationality: <u>INDIAN</u>	No: _____
Name: <u>MANDAKINI MANISH GADJALIA</u>	Nationality: <u>INDIAN</u>	No: _____

Personal Information

Redacted

Occupation/Business Information

Occupation

Employer/Business Name

Business Address

Line of Business

Personal Information

Redacted

Home Tel: _____

Office Tel: _____

Telex/Fax: _____

Bank References

Name of Bank : _____

Full Address : _____

Contact Person : _____

Name of Bank : _____

Full Address : _____

Contact Person : _____

The Bank is hereby irrevocably and unconditionally authorized by you (the Customer) to contact the above banks in order to obtain any reference or other information required by the Bank (and for this purpose and subject to the Agreement, the Bank may make disclosure of such information as the Bank, in its sole discretion, consider to be relevant for its purposes).

Telephone and Telefax Instructions

You authorize the Bank to accept your instructions in respect of any transaction by telephone and/or facsimile transmission in accordance with the terms of the Agreement.

If you want this service, please sign on the right. In the case of joint accounts, all account holders must sign:-

X K. D. Bhavs.

Name KISHAN CHAND G. SHATIA

X P. Shatia

Name GOPAL G. SHATIA

X Pushpa Bhatia

Name PUSHPA G. SHATIA

X Mandakini G

Name MANDAKINI GAJARIA

Hold Mail Instructions

You authorize the Bank to hold all correspondence relating to any account or transaction concluded with the Bank (including but not limited to statements) until collected by you (or in the case of a joint account by any one of the account holder) in accordance with the Agreement. The annual fee for such services will be as advised by the Bank from time to time.

If you want this service please sign on the right. In the case of joint accounts, all account holders must sign:-

X — X —

Name _____

X — X —

Name _____

X — X —


Name _____

X — X —


Name _____

Confidentiality Waiver

You authorize American Express Bank, Singapore Branch to disclose details regarding you or your Account to other branches of American Express Bank, American Express subsidiaries & affiliates for their confidential and internal use or as provided in the Agreement

X 

Name KISHAN CHAND G. BHATIA

X 

Name GOPAL G. BHATIA

X 

Name PUSHPA G. BHATIA

X 

Name MANDAKINI M. GAJARIA

The Bank strongly suggests that the Customer reviews all materials (as supplied by the Bank and as supplemented with independent advice which the Customer has been encouraged to take) pertaining to the risks associated with any transaction.

Exemption from U.S. Withholding Tax

I hereby confirm that for tax purposes I am not a resident or citizen of the United States of America. Accordingly I request that interest paid or credited to balances with the Bank should not be reported to the U.S. internal revenue service. I will immediately advise the Bank should I become a resident or citizen of the United States of America.

All transactions to be concluded by you with or through the Bank shall be subject to the terms and conditions of this account application and the Agreement. By signing this application, I acknowledge that I have received a copy of the Agreement and that I have read and fully understand the terms.

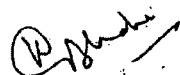
AGREEMENT

I/We hereby request to establish a Private Bank Account (the "Account") with American Express Bank Ltd, Singapore (the "Bank"). I agree to be bound by the terms and conditions of this application ("Account Application") and the Private Banking Services Agreement (the "Agreement").


Signed, Sealed and Delivered By all Applicants

X 

Name KISHAN CHAND G. BHATIA


X 

Name GOPAL G. BHATIA

X 


Name PUSHPA G. BHATIA

Date _____

X 

Name MANDAKINI M. GAJARIA

in the presence of Witness:

X 

Name _____

Passport No./NRIC No. _____

26 MAR 2007

Date _____

Signed for American Express Bank Ltd.

Thank you for establishing an account with American Express Bank Ltd., Singapore. The General Banking and Investment services are immediately available.

Availability of Foreign Exchange and Credit Services will be as advised to you by American Express Bank Ltd., Singapore from time to time.

Signed for American Express Bank Ltd.

X

Name _____

Date _____

Passport No./NRIC No. _____

Disclosure of Risks and Disclaimer

(Please read this document carefully before you enter into any transactions with American Express Bank Limited ("the Bank")

1. Market Forces

The Customer acknowledges that in relation to the services provided in this Agreement for investments in relation to securities and money market instruments:-

- (a) the Customer's payments or receipts under a transaction will be linked to changes in the particular financial market or markets to which the transaction is linked, and the Customer will be exposed to price, currency exchange, interest rate or other volatility in that market or markets. The Customer may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against its positions. It is in the Customer's interest to fully understand, and the Customer fully understands, the impact of market movements, in particular the extent of profit/loss it would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if the Customer has to liquidate a position if market conditions move against it. The Customer's position may be liquidated at a loss, and the Customer will be liable for any resulting deficit in its account with the Bank; and
- (b) certain securities and money market instruments may not be readily realisable and there can be no certainty that market traders will be prepared to deal in them, and proper information for determining their current value may not be available. Placing contingent orders such as "stop-loss" or "stop-limit" orders will not necessarily limit the Customer's losses to the intended amounts as it may be impossible to execute such orders under certain market conditions.

2. Risks on Option Trading

The Customer acknowledges that in relation to the services provided in this Agreement for transactions in options:-

- (a) options and contracts for differences can be highly volatile and carry a high risk of loss; a relatively small adverse market movement may result in a loss which exceeds or is out of proportion with the premium (if any) which is paid;
- (b) such transactions have been entered into only by the Customer who has read, understood and familiarised itself with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks. The Customer understands and acknowledges that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying contract;
- (c) the Customer will not purchase any option unless it is able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. In such circumstances, the Customer would suffer a total loss of the investment which would consist of the option premium and the transaction costs. The Customer is aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option, and that some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date;
- (d) the risks associated with selling ("writing" or "granting") an option may be generally greater than purchasing an option. The Customer understands the risks that it, as an options seller, would be exposed to if the purchaser exercises the option, and its obligations to either settle the option in cash, or acquire or deliver the underlying contract. If the option is "covered" by a corresponding position in the underlying contract or another option, the risk may be reduced. Conversely, if the option is not covered, then the possible loss will be unlimited; and
- (e) it has carefully calculated the price which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.

3. Over-The-Counter Transactions

The Customer acknowledges that in relation to the services provided in this Agreement for over-the-counter transactions, because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. The Bank consequently cannot and does not warrant that its prices or the prices the Bank secures for the Customer are or will at any time be the best price available to the Customer. The Bank may make a profit from a transaction with the Customer no matter what result the transaction has from the Customer's point of view.

4. **Structured Transactions**

The Customer acknowledges that a structured transaction (i.e., one that is based on or linked to a placement of funds with the Bank) is not a deposit. In considering whether to enter into a structured transaction, the Customer should study the terms of the product carefully as such products may not necessarily return the principal amount invested. The Customer may suffer additional costs and expenses if the transaction is liquidated prior to maturity.

The Customer further understands that certain structured transactions will involve the selling of an option to the Bank, which option is secured by the Customer's placement. In this case, the Bank will pay a premium in the form of a higher yield on the placement. The Customer acknowledges that the option is subject to all the usual risks associated with options, as set out above. Further, if the option is exercised by the Bank against the Customer, the Customer's placement will be appropriated to the extent necessary to satisfy all the Customer's obligations to the Bank. In this case, the Customer's only return on the transaction will be the property which the Bank delivers to the Customer pursuant to its exercise of the option, which may be of lower value (in real monetary terms) than the Customer's original placement.

5. **Effect of Leverage or Gearing**

In considering whether to trade or enter into any transaction pursuant to the services accepted under the Agreement, Customers should be aware that, the collateral or margin the Customer will be required to provide is small relative to the face value of the transactions that the Customer will be effecting or engaging in so that the transaction is highly "leveraged" or "geared". A relative small market movement will have a proportionately larger impact on the funds and other collateral that has been provided or will be provided; this may work against the Customer as well as for the Customer.

The Customer may sustain a total loss of the initial margin funds and other margin collateral and any additional funds and collateral deposited with the Bank to maintain the Customer's positions. If the market moves against the Customer's positions or margin levels or requirements are increased, the Customer may be called upon to pay substantial additional funds on short notice in order to maintain the Customer's positions or to prevent the liquidation or closing out of the same.

If at any time and for whatever reason the Customer's margin or collateral is less than the margin or collateral required by the Bank, the Bank may (but is not required to) in its sole discretion and at the sole risk of and without giving any prior notice to or making any demand upon the Customer, close out and/or liquidate any or all of the Customer's Contracts (as the expression is defined below) and whether or not at a loss to the Customer, and the Customer shall be liable for all losses resulting therefrom.

If the Customer gives any instruction or order for a Contract, the Bank will assume and materially rely on the Customer having agreed and understood that due to the volatility of markets that it is not practicable for the Bank to contact the Customer prior to the closing out or liquidation of the Customer's Contracts and/or positions because of the Customer's failure to maintain or provide margin or collateral as required by the Bank and the Customer having waived any requirement on the part of the Bank to do so.

While the Bank has the right, at its option, to close out or liquidate the Customer's Contracts and/or positions in whole or in part for failure to meet or maintain margin or collateral requirements, the Customer will be deemed in giving any instructions or orders for Contracts to understand and agree that the Bank has no obligations to the Customer to do so, and the Customer may not rely on the Bank to do so.

6. **Currency Risks**

The Customer acknowledges that where liabilities in one currency are matched by an asset in a different currency, or where assets are denominated in a currency other than the Customer's reference currency, movements of exchange rates may have a separate effect, unfavourable as well as favourable, on any gain or loss otherwise experienced on the investment.

7. **Tax Risks**

The Customer understands the tax implications including income tax of any transaction, before it enters into any transaction. Different derivatives transactions may have different tax implications. The tax implications of transactions are dependent upon the nature of the Customer's business activities and the transactions in question. The Customer has, therefore, consulted its tax adviser to understand the relevant tax considerations.

8. **Counterparty Risks**

The Customer should ensure that it is aware of the identity of the contractual counterparty it is or may be matched with. The Customer understands that it may be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and it should evaluate the comparative credit risk.

If the Customer's counterparty is the Bank, the Customer notes and understands that the Bank deals with it at arm's length as its counterparty. The Bank is not a fiduciary of the Customer, nor is it willing to accept any fiduciary obligations to the Customer. Any dealing, trading or engagement or transaction with the Bank by the Customer could result in a loss to the Customer and a gain to the Bank. The Bank does not and will not give the Customer any advice whether written or oral other than the representations which may be expressly set forth in the relevant agreement, and any confirmation which may be signed or executed by the Customer after negotiations with the Bank as its counterparty.

The Customer understands and acknowledges that the Customer's net returns from a transaction would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by the Bank. The costs must be considered in any risk assessment made by the Customer.

9. Other Considerations

The Customer agrees that the risk of loss in trading in securities or currencies without full payment can be substantial. In considering whether to trade or enter into any transaction pursuant to any services accepted under this Agreement, the Customer is aware of the following:-

- (a) if the Customer borrows against its securities and the market moves against the Customer's position, the Customer may be called upon to deposit an amount of additional funds, on short notice, in order to maintain its position and the securities. If the Customer does not provide the required funds within the prescribed time, its position may be liquidated at a loss, and it will be liable for any resulting deficit in its account;
- (b) under certain market conditions, the Customer may find it difficult or impossible to liquidate a position. This can occur, for example, when the price moves over the permissible range as stipulated by an exchange;
- (c) placing contingent orders, such as a "stop loss" or "stop limit" order will not necessarily limit the Customer's losses to the intended amounts since market conditions may make it impossible to execute such orders;
- (d) a position involving purchase of one delivery month against sale of another delivery month may not be less risky than an outright purchase or sale;
- (e) managed accounts may be subject to substantial charges for management and advisory fee. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets;
- (f) funds used for the purpose of participating in foreign markets or off-futures exchange transactions may not enjoy the same level of protection as funds placed in commodity markets or commodity futures exchanges located in Singapore;
- (g) where a transaction is made up of several instruments, there is risk associated with each instrument evaluated separately and the risk of the transaction evaluated as a whole. In this regard, the Customer has considered the individual instruments and the transaction as a whole and agrees to assume the credit risks involved in such transactions;
- (h) the contractual counterparty or the issuer may not be the Bank and the Customer has taken into account all risks associated with such counterparty or third party issuer, including the counterparty's or issuer's financial standing; and
- (i) for certain securities purchased, there is a risk that premature termination of the product and/or transaction could result in the Customer incurring a penalty cost.

10. In accepting any services made available pursuant to this Agreement, the Customer understands and agrees that:-

- (a) the Customer makes its own judgement in relation to investment or trading transactions;
- (b) the Bank assumes no duty to make or give advice or make recommendations;
- (c) if the Bank makes any such suggestions, the Bank assumes no responsibility for the Customer's portfolio or for any investment or transaction made;
- (d) the Bank and its affiliates may hold positions in currencies or securities which may not be consistent with any advice given by its officers or employees; and
- (e) any risk associated with and any losses suffered as a result of the Bank entering into any transactions or investments on the Customer's behalf are for the Customer's account.

11. Contractual Terms

The Customer fully understands the terms and conditions of the services and the transactions to be undertaken, including, without limitation:

- (a) the terms as to price, term, expiration dates, restrictions on exercising an option and other terms material to the transaction;
- (b) any terms describing risk factors, such as volatility, liquidity, and so on;
- (c) the circumstances under which the Customer may become obliged to make or take delivery of the underlying interest of a transaction; and
- (d) the legal risks surrounding the transaction, including but not limited to the circumstances under which the transaction may be illegal, resulting in it being void and unenforceable. The Customer has to bear such risks.

12. The Customer acknowledges that this statement does not disclose all the risks and other significant aspects of any transaction made pursuant to any services accepted under this Agreement. The Customer has consulted its own legal, tax and financial advisers before entering into any particular transaction. The Customer acknowledges that the transaction chosen and accepted by the Customer is suitable in light of its experience, objectives, financial condition and other relevant circumstances.

Acknowledgement of Disclosure of Risks and Disclaimer

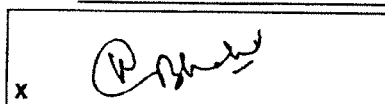
I/We hereby acknowledge having read and understood the section entitled "Disclosure of Risks and Disclaimer" of the Agreement and accept its terms. I/We accept the risks so notified and/or implied, and understand the need to take independent advice. I/We agree that the section entitled "Disclosure of Risks and Disclaimer" of the Agreement is not intended as a substitute for my/our actual becoming reliably and adequately informed as regards any specific transaction contemplated, and that I/we shall accordingly be solely responsible for any transaction which I/we ultimately choose to enter.

SIGNED BY THE APPLICANT (INDIVIDUAL/JOINT ACCOUNT)

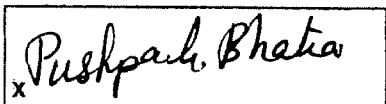
Date: _____



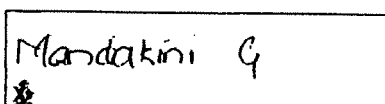
Name KISHAN CHAND G. BHATIA

X 

Name GOPAL G. BHATIA

X 

Name PUSHPA G. BHATIA



Name MANDAKINI BHATIA

LETTER OF AUTHORITY – SPECIMEN SIGNATURE AND SIGNING INSTRUCTIONS

The Bank is hereby authorized to accept written instructions from the following authorized sign specified below concerning the operation of my Account and any other accounts with the Bank and for in this document between the Bank and me. This authority is to remain in full force and bind the Bank of written instructions from me to the contrary.

*Way
Kye Phile*

AMERICAN EXPRESS BANK LTD Title of Account(s)			SIGNATURE Account(s) No.:
Name of signatory	Passport No./NRIC-No.	(Whether account & I.D. Card/holder)	Specimen Signatures
(1) Mr./Mrs./Miss <u>KISHANCHAND G. BHATIA</u>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	(1) <i>K.G. Bhatia</i>
(2) Mr./Mrs./Miss <u>GOPAL G. BHATIA</u>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	(2) <i>Gopal</i>
(3) Mr./Mrs./Miss <u>PUSHPA G. BHATIA</u>	Personal Information Redacted	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	(3) <i>Puspa G. Bhatia</i>
(4) Mr./Mrs./Miss <u>MANDAKINI G. BHATIA</u>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	(4) <i>Mandakini G.</i>
(5) Mr./Mrs./Miss <u>JITENDRA GOPALDAS</u>		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	(5) <i>Jitendra</i>
(6) Mr./Mrs./Miss <u>X</u>	<u>X</u>	<input type="checkbox"/> Yes <input type="checkbox"/> No	(6) <u>X</u>

Name of account holders who have no signing authority:

(a) X (b) X

For Internal Use Only

Signature Witness By

X *[Signature]*

RM _____

NRIC No. _____

Date _____

Approved By

X *[Signature]*

RM Supervisor _____

Branch: Singapore

Bank Use Only

Bank use only : _____

CIF : _____

RM in attendance : _____

Date of Meeting : _____ Location of Meeting : _____

Please tick applicable box.
* Please indicate signing authority of authorised signatories (in cases where there is more than one authorised signatory.)

☒ A: Any one signing alone

☐ B: Any 2 signing jointly

☐ C: All signing together

☐ D: No signing authority

☒ E: Other (please specify):

JITENDRA
GOPALDAS

IS NOT AN

ACCOUNT HOLDER

BUT CAN SIGN

AS THE POWER OF

ATTORNEY (POA).

[Signature]
12/1/09

[Signature]